



The Doorway of Achievement

Countless men—unknown at 20—famous at 50 have passed through this door seeking banking counsel. Banking hours 10 to 3. But this door is open until dark.

A commercial bank—performing every function of a bank

Seeking new business on our record

THE CHEMICAL NATIONAL BANK OF NEW YORK

FOUNDED 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

We deem it a matter of public duty to give wide publicity to the following:

A Warning From An Eminent Financier

The late Colonel Samuel P. Colt, merchant and multi-millionaire, ended his will as follows:

"I desire specially to impress upon my children and other relatives remembered under this my will that they shall not speculate in any manner with the funds given them hereunder. Speculation, besides unfitting one for regular occupations, does not pay and is almost certain to end in disaster. Money well invested with an average yield of five per cent will accumulate fast enough and the possessor of solid, unencumbered securities, who neither speculates nor borrows money, feels strong and independent, and is in far better condition to cope with the trials of life which come to all."

Our Guaranteed First Mortgages and Certificates are free from the slightest taint of speculation because they do not fluctuate in principal value. Legal investment for Trustees and Savings Banks. They offer you an absolutely safe investment netting 5 1/2%. If you will call at any of our three offices we shall be glad to explain their many attractive features, or upon request we will mail explanatory booklet. Ask also for our booklet

"SAFETY LIMITS"

Please specify Booklets B-124

LAWYERS MORTGAGE CO.

Capital and Surplus \$9,000,000

59 Liberty St., N. Y. City Ask for Mr. Seaman
184 Montague St., Bklyn. Ask for Mr. Jacobus
4 Herriman Ave., Jamaica Ask for Mr. Dempsey

No Instance of Loss in 55 Years. We Guarantee There Never Shall Be.

CONVENIENCE for Investors

To further the usefulness to clients of our Bureau of Service and Information, we invite them to use any of our three conveniently located up-town branch offices, all of which afford the same complete service to investors as our main office, without any charge whatsoever.

Harriman and Company's service to investors embraces the custody of bonds and shares, collection of dividends and coupon interest, purchase and sale of securities, acting as agent as provided by the Income Tax Law, and keeping clients fully informed at all times on imminent trade and market changes, special or general, with suggestions for investments or reinvestments.

Harriman and Company will be pleased to receive inquiries from small or large investors, or to meet prospective clients upon responsible introduction.

HARRIMAN & COMPANY

Members of New York Stock Exchange
111 BROADWAY, NEW YORK
Telephone: Rector 2740

NEW YORK CITY BRANCH OFFICES:
The Biltmore 300 Park Avenue The Commodore (Sherry Building)

To Ask Receiver for Road Equitable Plans Foreclosure Against C. W. & E. R. R.

As trustee of the general mortgage of the Colorado, Wyoming & Eastern Railway, the Equitable Trust Company has notified bondholders of its intention to begin foreclosure proceedings and to ask for the appointment of a receiver for the Federal District Court of Wyo-

Irregular Trend in Curb Prices, With Oils Lower

Continued Profit Taking in Group Brings Decline Except in Cities Service; Industrials Are Firmer

Continued profit taking in oil stocks, which enjoyed an advance recently, caused slight declines in prices on the curb market yesterday. Industrials ruled firmer, but activity continued restricted.

Standard Oil of Indiana lost 2 points, dropping back to 86 1/2, more than 7 points below Monday's high. Anglo-American and South Penn Oil also turned weaker. Cities Service common dropped back to 211 before recovering to 220, a net gain of 5 points. Texas Gulf Sulphur and Tobacco Products Export were firm, registering small advances. American Coal was strong on reported developments of its Kentucky properties.

Industrials

Sales	Open	High	Low	Last
2900 Acme Coal	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Fuel	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Leather	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Paper	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Textile	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Tires	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Rubber	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Steel	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Sugar	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Tobacco	10 1/2	10 3/4	10 1/2	10 3/4

Standard Oils

Sales	Open	High	Low	Last
2900 Acme Coal	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Fuel	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Leather	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Paper	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Textile	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Tires	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Rubber	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Steel	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Sugar	10 1/2	10 3/4	10 1/2	10 3/4
100 Acme Tobacco	10 1/2	10 3/4	10 1/2	10 3/4

Independent Oils

Sales	Open	High	Low	Last
1000 Allen Oil	10 1/2	10 3/4	10 1/2	10 3/4
1000 Ark Nat. Oil	10 1/2	10 3/4	10 1/2	10 3/4
1000 B. & O. Oil	10 1/2	10 3/4	10 1/2	10 3/4
1000 B. & O. Oil	10 1/2	10 3/4	10 1/2	10 3/4
1000 B. & O. Oil	10 1/2	10 3/4	10 1/2	10 3/4
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Grain Prices

Commodity	Unit	Price
Wheat (No. 2 hard)	bu.	\$1.16
Corn (No. 2 yellow)	bu.	.86 1/2
Oats (No. 2 white)	bu.	.44 1/2
Flour (spring pat.)	bb.	8.15
Feed (family)	bb.	15.50
Pork (mess)	bb.	25.25
Sugar (granulated)	lb.	.052 @ .053
Coffee (No. 7 Rio)	lb.	.08 1/2
Butter (creamery, first)	lb.	.37 @ .44
Eggs (fresh, first)	doz.	.58 @ .64

Foreign Bonds

Bond	Price
48 Argentine 7 1/2%	99 1/2
100 French 4 1/2%	40 1/2
100 German 4 1/2%	40 1/2
100 Italian 4 1/2%	40 1/2
100 Japanese 4 1/2%	40 1/2
100 Mexican 4 1/2%	40 1/2
100 Russian 4 1/2%	40 1/2
100 Spanish 4 1/2%	40 1/2
100 Swiss 4 1/2%	40 1/2
100 Turkish 4 1/2%	40 1/2

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What Things Cost

Quotations are cash prices in primary markets.

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Upturn in Cotton Followed by Drop, Then New Advance

Commodity	Unit	Price
Steel billets (Pittsburgh)	ton	29.00 @ 32.00
Iron (No. 2 dr., Phila.)	ton	20.34 @ 21.26
Lead (spot)	lb.	.04725
Copper (spot)	lb.	.12 1/2
Tin (Strait)	lb.	.29 1/2

Decline in Wheat Prices Continues On Selling Abroad

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Lower Quotations for Argentine Grain in Europe Used to Depress Values Here; Corn Holds Up Well

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United States Treasury Certificates and Notes

Free from Federal Normal, and State Income Tax

Rate	Maturity	Yield as Compared to a Taxable Investment
5 1/2%	Feb. 15, 1922	3.93%
5 1/2%	May 15, 1922	4.00%
5 1/2%	Aug. 15, 1922	4.05%
5 1/2%	Nov. 15, 1922	4.08%
5 1/2%	Feb. 15, 1923	4.12%
5 1/2%	May 15, 1923	4.15%
5 1/2%	Aug. 15, 1923	4.18%
5 1/2%	Nov. 15, 1923	4.21%
5 1/2%	Feb. 15, 1924	4.24%
5 1/2%	May 15, 1924	4.27%
5 1/2%	Aug. 15, 1924	4.30%
5 1/2%	Nov. 15, 1924	4.33%

We own and offer, subject to prior sale \$20,000,000

United States Treasury Certificates and Notes

Free from Federal Normal, and State Income Tax

Yield as Compared to a Taxable Investment

These figures are arrived at by adding to the yield the exemptions allowed these securities, viz: Normal Federal Income Tax of 8%, and New York State Income Tax of 3%.

We are prepared to buy and sell in any amount.

DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER

MEMBERS NEW YORK STOCK EXCHANGE

27 PINE STREET NEW YORK

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BOSTON PHILADELPHIA CHICAGO

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The American's Unlimited Policy does not limit the number of customers you may sell, nor the amount of insurance you may collect; and it offers you the privilege of settlement during the currency of the policy. It may be used as collateral with banks. Investigate!

Payments to Policyholders over \$10,000,000.00

THE AMERICAN CREDIT-INSURANCE CO. OF NEW YORK E.M. TREAT, PRESIDENT

Greater New York Department, Down Town Office, 91 William St. Phone—John 335-34-35

Up Town Office, 104 Fifth Ave. Phone—WATLINS 2108 NEW YORK CITY.

Day's New Issues

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Bid and Asked

Commodity	Unit	Price
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The State of Pennsylvania is selling at Harrisburg on November 22 an issue of \$1,200,000, series D, fifteen year to thirty year 4% per cent bonds. The bonds are being sold at prices to yield from 4.80 to 4.60. The offering syndicate consists of Hornblower & Weeks, Hamilton & Co., Barr & Schmetzler, R. W. Pressprich & Co. and Watkins & Co. Most of the long maturities had been sold up to the close of business yesterday.

Eldridge & Co. are offering an issue of \$355,000 City of Akron, Ohio, 6 per cent funding bonds, due November 1, 1931, at a price to yield 4.95 per cent. The bonds are legal for savings banks in Massachusetts, New York and Connecticut.

Lee, Higginson & Co. and Lodenberg, Thalmann & Co. announced yesterday that the issue of \$10,000,000 of 8 per cent Rio Grande do Sul loan had been oversubscribed.

Barr & Schmetzler and H. L. Allen & Co. are offering \$325,000 City of Hoboken, N. J., 6 per cent improvement bonds, to yield 5 1/2 per cent. Of the issue \$250,000 mature October 1, 1925, and \$75,000 November 1, 1926.

Leather Review

Our complete review of the leather situation gives detailed information regarding:

Endicott-Johnson
Amalgamated Leather
Am. Hide & Leather
Central Leather
National Leather
Armour Leather

Ask for Circular No. 31. Sent without obligation.

M. S. WOLFE & CO.

ESTABLISHED 1906

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INVESTORS' POCKET MANUAL

NOVEMBER ISSUE GRATIS

Please ask for B-351.

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